

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 08-13555-scc

4 - - - - - x

5 In the Matter of:

6

7 LEHMAN BROTHERS HOLDINGS, INC.,

8

9 Debtors.

10 - - - - - x

11

12 United States Bankruptcy Court

13 One Bowling Green

14 New York, NY 10004

15

16 June 3, 2020

17 10:01 AM

18

19

20

21 B E F O R E :

22 HON SHELLEY C. CHAPMAN

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: UNKNOWN

1 HEARING re Doc #60448 Motion to Reserve for Motion to
2 Reclassify, filed by Joseph Waske.

3

4 HEARING re Doc #60448 Motion for Summary Judgment filed by
5 Joseph Waske.

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2

3 WEIL GOTSHAL & MANGES LLP

4 Attorneys for Debtors

5 767 Fifth Avenue

6 New York, NY 10153

7

8 BY: GARRETT FAIL (TELEPHONICALLY)

9

10 ALSO APPEARING TELEPHONICALLY:

11

12 REX WU, Pro Se (TELEPHONICALLY)

13 JOSEPH WASKE, Pro Se (TELEPHONICALLY)

14 ANA LUCIA HURTADO (TELEPHONICALLY)

15 CHRISTOPHER STAUBLE (TELEPHONICALLY)

16 ELIZABETH HARRISON (TELEPHONICALLY)

17 GLENN BRAZE (TELEPHONICALLY)

18 CHRISTOPHER WHELAN (TELEPHONICALLY)

19

20

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

P R O C E E D I N G S

THE COURT: Hello, good morning. This is Judge Chapman. We're here this morning for an agenda of matters in the Lehman Brothers Holdings, Inc. case. This hearing is being conducted entirely telephonically via the Court Solutions application. It is being recorded. A transcript of it will be created and made available to parties who request it. In order to create an accurate transcript, I'm requesting that anyone who speaks identify himself or herself, and the party on whose behalf they are appearing, and that you do so every time that you speak so that the record can be accurate. I also would like to point out that no private recordings of this hearing are permissible. I would also ask that you keep your phones on mute unless you are speaking.

I have an agenda that I've received as a matter scheduled for hearing today. I also have a roster of those who have dialed in to participate today. Mr. Fail, shall I start with you?

MR. FAIL: Good morning, Your Honor, Garrett Fail, Weil, Gotshal & Manges for Lehman Brothers Holdings, Inc. as the Plan Administrator. Thank you for the Court's time this morning. I'm on the line.

THE COURT: Would you like to get us started?

MR. FAIL: I can, thank you, Your Honor. There

1 are a number of items on the agenda, all related. The first
2 filed was a Motion to Reclassify filed by Mr. Joseph Waske.
3 It's at ECF 60337. The Debtor, or the Plan Administrator
4 filed an objection to this motion at ECF 60378. The next
5 item on the agenda is a Motion for Reserve for the Motion to
6 Reclassify, filed by Mr. Waske at 60448. The Plan
7 Administrator objected to this motion at ECF 60482. Mr.
8 Waske also filed a Motion for Summary Judgment related to
9 the Motion for Reserve at 60484, and the plan administrator
10 objected to that motion at docket number 60641.

11 Your Honor, I'll be brief in opening because the
12 movant bears the burden. The Plan Administrator's positions
13 are set forth in the objection. And as set forth in the
14 objections, we believe each of the motions should be denied.
15 It fails to state a basis for relief. Your Honor has
16 addressed very similar questions before and found, in the
17 way that the Plan Administrator asks that you find today, to
18 deny the motions, including, most recently by motions filed
19 by Mr. Rex Wu. I'm happy to answer any questions the Court
20 may have now and if Your Honor permits, I'll reserve time to
21 rebut or respond to anything that Mr. Waske has to say
22 today.

23 THE COURT: All right, that makes sense, Mr. Fail.
24 Thank you very much. Mr. Waske, are you on the line, sir?

25 MR. WASKE: Yes. Good morning, Your Honor. This

1 is Joseph Waske. I'm on the line. I appreciate the
2 opportunity to be heard.

3 THE COURT: Okay, go right ahead.

4 MR. WASKE: Yes, good morning, Your Honor. I
5 wanted to start off by addressing the reason I'm here today.
6 All of my motions, essentially, center around the prospectus
7 contract language under the status of the guarantee, and
8 under the prospectus' Important Covenant section. Within
9 each of those specific sections, there are parent and senior
10 affiliate equity rights, and additionally, payment stoppage
11 rights across all subsidiaries that I argue -- I'm asking
12 for the relief that placed the Capital Trusts Three, Four
13 Five and Six, in parity with the parent, the affiliate and
14 the subsidiary preference shares or equity shares. And,
15 having said that, I guess I'll give up some time and
16 possibly let the counsel for Lehman Brothers respond to
17 that.

18 As far as the earlier objections, they do not
19 address the affiliate parity guarantee, and there has been
20 no response I have seen as far as the important covenant
21 section granted within the prospectus, giving payment
22 stoppage rights across all subsidiaries.

23 THE COURT: Mr. Waske, I have a question for you.
24 When did you acquire your securities?

25 MR. WASKE: My first acquisition was prior to the

1 Neuberger Berman spinoff, would have been in 2011,
2 approximately.

3 THE COURT: No, I mean the -- what you seek to
4 have reclassified now.

5 MR. WASKE: That was my first acquisition and I've
6 had subsequent purchases since then, Your Honor.

7 THE COURT: Thank you.

8 MR. WASKE: Thank you.

9 THE COURT: Mr. Fail?

10 MR. FAIL: Thank you, Your Honor. For the record,
11 again, Garrett Fail, Weil Gotshal.

12 THE COURT: Mr. Fail, having called on you, let me
13 just make the overarching observation, Mr. Waske, you of
14 course have entirely ignored the fact that this is 2020, and
15 that there was an entire 12 years of a bankruptcy proceeding
16 before this, which is and has been conducted according to
17 the bankruptcy code, the bankruptcy rules and a series of
18 court orders. And what you have done, is arrived at this
19 late date with a theory that you suggest that you first
20 became aware of in the context of a ruling this Court made
21 in 2019, and that, therefore, you now get to assert these
22 rights and make these requests. You also ignore the fact
23 that Mr. Wu made a similar series of arguments which were
24 rejected by the Court. There are also, apparently, a number
25 of others who have filed joinders to the relief that you're

1 requesting. There's a very important -- there are competing
2 concepts in the law that I'd like to remind you about.
3 There's the concept of due process, very important; very
4 important for folks to be able to be heard by a Court, to
5 have their day in Court, and today's day in Court, oddly
6 enough, is telephonically, but we go on. But there's also
7 the concept of finality. It is impossible for arguments to
8 continue to be permitted to be made over and over and over
9 again, and to have expense and time be incurred addressing
10 the same arguments over and over again. So, we're going to
11 dispose of these arguments today, hopefully once and for
12 all. But I'd like to point out to you that in moving
13 directly to address what you view as the merits of your
14 claim, which are incorrect on the merits, you have skipped
15 over the many procedural impediments to your assertion of
16 these arguments at this very, very late date. Mr. Fail, do
17 you want to take it from here in terms of what the estate's
18 responses are?

19 MR. FAIL: Thank you, Your Honor, I will. There
20 were two points raise: one, breaches of covenants in either
21 the prospectus or in the guarantee. Assuming that there is
22 one and was one, it would give rise to a claim under the
23 guarantee. But that guarantee was not a guarantee of
24 payment or return of the investment. The guarantee was
25 limited to certain circumstances if the trusts had money and

1 didn't pay through the money. So, that's one thing: it
2 would not give rise to a claim, but more importantly, the
3 status of subordination of the guarantee. The provision
4 that Mr. Waske cites to and includes quotes of, provides
5 that the guarantee will rank subordinate and junior to all
6 other liabilities of Lehman Brothers Holdings. That's key.

7 The second sentence would apply, perhaps, in a
8 bankruptcy. Or outside of bankruptcy, on parity with other
9 preferred stock. But there's no question that it's
10 subordinate to all other claims. The guarantee will be on
11 parity with guarantees of other things, but there are none.
12 There is nothing. Mr. Waske's pleadings is filled with
13 words that are real words and concepts that are real
14 concepts that have no applicability here. The fact that
15 equity was created in the spinoff from the Neuberger Berman
16 investment banking division, has nothing to do with what
17 existed prior to the bankruptcy, and nothing to do with
18 this. The fact that there's equity with value in the world
19 doesn't matter here. The question is, if there was a
20 guarantee claim for this, where would it rank? They're
21 seeing to reclassify guarantee claim that exists from a
22 subordinated status junior to all liabilities of Lehman
23 Brothers Holdings, Inc. as provided for in the guarantee and
24 in the plan, to a higher pari passu with creditors. There's
25 absolutely no basis whatsoever to do that.

1 THE COURT: All right, thank you. Mr. Waske, is
2 there anything you'd like to say?

3 MR. WASKE: Yes, Your Honor. I'd like to respond
4 to some of the points that counsel for the estate brought
5 up. Let me back up even a little further than that. I
6 understand that it's a late date to file these claims. I
7 honestly, as a holder of these securities, it's not very
8 easy to find the information that other affiliate senior
9 preference shares or subsidiary shares had received
10 distributions, which would have been a breach of the
11 affiliate rights and a breach of the covenants.
12 Additionally, I did reach out to the Trustee to try and work
13 through some of these issues and was provided kind of a
14 boilerplate, while the Plan Administrator will make that
15 determination and fund us if appropriate.

16 So, I did, I acknowledge that it's a late date.
17 But the fact that it's a long duration does not negate the
18 fact that the rights were written into the prospectus as far
19 as the affiliate parity rights, and the stoppage language on
20 any payments across the 177 subsidiaries that Lehman had.
21 Those rights were granted to the security holders, the
22 capital trust security holders, so long as they remained
23 outstanding. And those --

24 THE COURT: Mr. Waske, you do understand that the
25 indentured trustees of the capital trust filed global proofs

1 of claim. You do understand that, right?

2 MR. WASKE: I do, Your Honor. I do understand
3 that, but the difference -- the issue is that we are not
4 subordinate to any equity, any preference equity across the
5 parent, an affiliate or any subsidiary. I guess I'll close
6 -- can I say one more thing, Your Honor?

7 THE COURT: Sure. Of course.

8 MR. WASKE: Those rights were written in there, in
9 the prospectus contract. They were provided to the security
10 holder so long as they remain outstanding. The rights are
11 there. I understand it's the Plan Administrator now. But
12 the Plan Administrator is bound by those rights, even though
13 that -- the fact that those -- the breach of those covenants
14 and those rights, have not been honored, doesn't -- for a
15 long duration, that long duration does not make it right.

16 THE COURT: I will say to you again that Lehman
17 Brothers filed in 2008. It was, perhaps the most publicly
18 known bankruptcy filing of all time. One needed to be in a
19 cave to not know about this filing. The bar date was in
20 2009. This is 2020. It appears that folks have taken pages
21 from various prospectuses and cobbled together these
22 arguments and have determined to continue to create
23 something where there is nothing. And it has caused the
24 estate tremendous expense. I would have thought that after
25 the disposition of Mr. Wu's claim, this wouldn't have

1 happened again, but it has. So, I'm prepared to give you a
2 decision on all of your claims and all of your motions and
3 all of your arguments, and the transcript of this decision
4 will be incorporated into a ruling. We've had these
5 documents for some time and I've had a chance to review
6 them, and I've also seen the, what I would describe as
7 cookie cutter joinder letters filed by various other
8 persons.

9 So, I'm going to ask now if anybody else who has
10 registered for this hearing, wishes to be heard. Mr. Wu, do
11 you wish to be heard?

12 MR. WU: Yes, I do, Your Honor.

13 THE COURT: Go ahead.

14 MR. WU: Is today's hearing about the motions
15 reclassified? I was under the impression it was only for
16 the Motion for Reserve and the Motion for Summary Judgment.

17 THE COURT: Let me be perfectly clear. There's
18 been a lot of back and forth with my chambers about what's
19 on for hearing. You should all understand that even though
20 Mr. Waske did not ask for hearing on that motion, I am going
21 to dispose of all three motions. We are incorporating a
22 ruling on that motion into the hearing today. They are all
23 related. They are all seeking, in essence, the same relief.
24 I am under no obligation to hold a hearing on any particular
25 motion. It is within the Court's discretion to dispose of

1 any filed motion on the papers without oral argument.

2 That's something that courts do all the time. So, I will be
3 ruling today on all three motions. Do you understand?

4 MR. WU: Yes, Your Honor. May I comment on the
5 Neuberger Berman transaction?

6 THE COURT: I have no interest in your comments on
7 the Neuberger Berman transaction, Mr. Wu.

8 MR. WU: Why is that, Your Honor?

9 THE COURT: They have nothing whatsoever to do
10 with the matters that are before the Court today.

11 MR. WU: Yes, it does, Your Honor. It does.

12 THE COURT: Did you hear me say that I don't wish
13 to hear your comments on the Neuberger Berman transaction?

14 MR. WU: Yes, Your Honor.

15 THE COURT: Okay. And you have, other than being
16 an interested party, you're not a co-movant with Mr. Waske,
17 are you, Mr. Wu?

18 MR. WU: I filed a joinder, Your Honor.

19 THE COURT: You filed a joinder, but you're not a
20 co-movant, correct?

21 MR. WU: Yes, Your Honor.

22 THE COURT: And you already had your motions ruled
23 on by this Court. Isn't that right?

24 MR. WU: Yes, Your Honor. I chose to file the
25 joinder.

1 THE COURT: Right. But you have no motion that's
2 on for hearing today, correct?

3 MR. WU: No, Your Honor. I filed a joinder.

4 THE COURT: And you have taken an appeal of this
5 Court's previous ruling on your motions, correct?

6 MR. WU: The Danny Ianello motion appeals was
7 dismissed by the Appellate Court based on his standing. It
8 has nothing to do with the ruling. It did not rule on the
9 ruling, Your Honor.

10 THE COURT: So, you have nothing further pending
11 before this Court or any other court?

12 MR. WU: Except for this joinder, no, Your Honor.

13 THE COURT: All right, thank you. Anything else
14 from Mr. Fail or anyone else? Okay, I'm going to read a --
15 yes?

16 MR. FAIL: I was going to say nothing from our
17 side. Thank you.

18 THE COURT: All right. If you would bear with me,
19 this will take a few moments. And as I said, at the
20 conclusion of this bench ruling, I'll ask that an order be
21 prepared and circulated that will incorporate the ruling.

22 Before the Court are three motions filed by Mr.
23 Joseph Waske. One, Motion to Reclassify, which appears at
24 docket number 60337, and two related motions: a Motion for
25 Reserve, docket number 60448, and a Motion for Summary

1 Judgment, docket number 60484.

2 Lehman Brothers Holdings Inc., or LBHI, as plan
3 administrator, has timely objected to each of the motions.
4 See docket numbers 63078, 60482 and 60641. Various
5 individuals have filed letters supporting or joining in Mr.
6 Waske's Motion to Reclassify. They are Mr. Rex Wu, docket
7 numbers 60348, 60400; Alex Olivo, docket number 60354;
8 Elizabeth Harrison, docket number 60379; Glen Braze, docket
9 number 60381; Jeffrey Wood, docket number 60478; Brian
10 Lindsay, docket number 60479, and Alvin Wilson, docket
11 number 60645. Mr. Waske has submitted replies to the Plan
12 Administrator's objection. See docket number 60403, 60542,
13 60642.

14 The reasons that follow, and as previously
15 discussed on the record of this hearing, Mr. Waske's motions
16 must be denied.

17 The crux of Mr. Waske's arguments are as follows:
18 Mr. Waske supports to own shares in LBHI Capital Trust
19 three, four, five and six; the Trusts. He asserts that the
20 trustee for these trusts has not properly asserted the
21 rights of the trust; namely, by enforcing a certain
22 guarantee against LBHI. Mr. Waske argues that events that
23 occurred after confirmation of the LBHI plan make the
24 guarantee now, quote, unquote, enforceable. He seems to
25 believe that the omnibus claims filed by the trustee for

1 each of these trusts, should be reclassified because of this
2 now allegedly enforceable guarantee. He believes that this
3 reclassification would result in a distribution to holders
4 of shares in these capital trusts. Mr. Waske also asserts
5 that he relies upon the existence of the guarantee and, in
6 part, upon this Court's ruling on June 19, 2019, when
7 subsequently purchasing his shares in the trust. The Motion
8 to Reclassify seeks to reclassify the trust's global claims
9 into class four of the plan of reorganization: the Motion to
10 Reclassify at page four. The Motion for Reserve seeks an
11 order from this Court requiring that the plan administrator
12 reserve approximately \$71 million to satisfy the potential
13 claims of Mr. Waske and those parties who have filed
14 joinders to his Motion to Reclassify; the Motion for Reserve
15 at page ten and Exhibit D. The Motion for Summary Judgment
16 seeks immediate entry of an order granting the Motion for
17 Reserve because, according to Mr. Waske, the Plan
18 Administrator failed to object to the motion within the
19 deadline provided in the Federal Rules of Civil Procedure,
20 see Motion for Summary Judgment, page two.

21 The joinders were filed by individuals who appear
22 to be similarly situated to Mr. Waske. They largely repeat
23 Mr. Waske's argument.

24 The Plan Administrator objects to Mr. Waske's
25 motions and ask that they be denied with prejudice.

1 With respect to the Motion to Reclassify, the Plan
2 Administrator notes correctly that the time for seeking this
3 relief has long been past. The bar date for filing claims
4 in the Lehman Chapter 11 cases was September 22, 2009,
5 docket number 4271. Indeed, the indentured trustees of
6 Capital Trust Three, Four, Five and Six, timely filed global
7 proofs of claim on behalf of the trust. See claim numbers
8 21805, 22122, 22123 and 67753. These claims were classified
9 in LBHI class 10B under the Lehman plan, docket number 22973
10 at section 4.14. As described in the relevant prospectuses,
11 the only assets of these trusts was subordinated debt. This
12 class of claim, like other classes of subordinated debt
13 against LBHI was not expected to receive any recovery under
14 the Lehman Plan and, indeed, it has not. See disclosure
15 statement, docket number 19629 at page 85. This Court
16 entered an order confirming the Lehman Plan on December 6,
17 2011, docket number 23023.

18 The Plan Administrator further argues that even if
19 the time to file claims or object to the plan
20 classification, has not long since passed, there is simply
21 no basis for reclassifying the claims of the trust. The
22 Plan Administrator is correct: The holders of shares in the
23 capital trust have no right to file proofs of claim. That
24 right is held by the indentured trustees who properly filed
25 such claims in a timely fashion. The trusts hold only

1 subordinated claims. The guarantee identified by Mr. Waske
2 is likewise subordinated and is not entitled to any
3 distribution.

4 As I noted during the hearing earlier today, this
5 Court previously denied a similar motion filed by Mr. Rex
6 Wu, one of the individuals who has filed a joinder to the
7 motion here. While it is clear that Mr. Waske's motions
8 likewise failed on the merits, it is unnecessary for the
9 Court to reiterate what it has already said about those
10 arguments today and in previous rulings. The time for Mr.
11 Waske to file a proof of claim has long since passed. The
12 time for Waske to object to the reclassification of claims
13 under the plan have long since passed. It is time for these
14 arguments to cease being made and for the resources of this
15 estate to not have to be deployed in order to address what
16 this Court considers to be these frivolous arguments.

17 With respect to the timing, Bankruptcy Rule
18 3030(c)(3) requires that the Bankruptcy Court establish a
19 deadline for filing proofs of claim in a chapter 11 case.
20 Claims filed after the bar date shall be disallowed. A bar
21 date is, quote, critically important to the administration
22 of a chapter 11 case as it is intended to be a mechanism
23 providing the debtor and its creditors with finality. See
24 Enron Creditors Recovery Corporation, 3070 Bankruptcy 90 at
25 94, Bankruptcy SDNY 2007. A bar date allows the parties in

1 a bankruptcy case to identify the universe of claims and
2 claimants in a reasonably prompt fashion, which is a
3 necessary step of achieving the goals of a successful
4 reorganization. See First Fidelity Bank NA versus Hooker
5 Investments, In re Hooker, 937 F.2d 833, 840, Second Circuit
6 1991. The bar date is not merely a procedural gauntlet;
7 It's an integral part of the reorganization process designed
8 to serve the efficient and fair administration of bankruptcy
9 cases. See, In re Lehman Brothers Holdings, 433, Bankruptcy
10 113, Bankruptcy SDNY 2010, affirmed 445 Bankruptcy 137, SDNY
11 2011.

12 Bankruptcy courts do have discretion to enlarge
13 the time to file claims where the failure to file was the
14 result of excusable neglect. See Bankruptcy Rule 906(b)(1).
15 This is, at its core, an equitable determination. Four
16 factors determine are considered when analyzing excusable
17 neglect. They are: one, the danger of prejudice to the
18 debtor; two, the length of the delay and its potential
19 impact on judicial proceedings; three, the reason for the
20 delay, including whether it was in the reasonable control of
21 the movant, and four, whether the movant acted in good
22 faith. See Pioneer Investment Services Company versus
23 Brunswick Associates LP, 507 US 380 at 395, 1993.

24 The parties seeking an extension of time bears the
25 burden of proving excusable neglect. In re Enron

1 Corporation. 419, F3d, 115, 121, Second Circuit 2005.

2 In these cases in particular, enforcing the bar
3 date is of extreme importance. In 2010, ten years ago, in
4 denying several motions to allow late file claims in these
5 cases, then presiding Judge Peck reasoned that allowing the
6 filing of late claims would expose the debtors to the risk
7 of a virtually never-ending claims resolution process.
8 Particularly in the context of these enormously complex
9 cases, the bar date order needs to be uniformly enforced
10 except in truly unusual and compelling circumstances. In Re
11 Lehman Brothers Holdings, 433 Bankruptcy at 127.

12 Mr. Waske does not provide any reason for seeking
13 to lodge a claim against the Lehman Estate, more than a
14 decade after the claim's bar date, let alone a reason that
15 might constitute excusable neglect. He implies that certain
16 recent events have provided another reason why he thinks he
17 ought to be able to file a claim. This does not, in any
18 way, change the analysis, nor does the subsequent purchase
19 of claims in a bankruptcy proceeding. As held by the Court
20 in Enron Corporation, the purchase of claims in a bankruptcy
21 proceeding should not grant a transferee any greater rights
22 than the transferor had. See In re Enron Corporation 2005,
23 Westlaw 383, 2053 at star 14, Bankruptcy, Southern District
24 of New York, November 28, 2005.

25 The lateness of this request, as I've said, is all

1 the more inexcusable as it comes years after the
2 confirmation of the Lehman Chapter 11 plan. The claims of
3 the trust were treated under the Lehman plan as class 10(b)
4 claims. Mr. Waske now seeks to reclassify these claims as
5 class four claims. It bears noting that Mr. Waske is not a
6 plan proponent and, indeed, has no standing to seek to
7 modify the Lehman Plan at all, let alone at this late date.
8 See 11 USC, Section 1127(b), In re Boylan International
9 Limited, 452 Bankruptcy 43 at 48, Bankruptcy SDNY 2011.

10 While a plan proponent may seek to modify the plan
11 if, for example, unforeseen circumstances render the
12 confirmed plan unworkable, modifications that accept the
13 expectation of creditors should be prohibited. See Boylan
14 International, 452 Bankruptcy at 50. Confirmation of a plan
15 is the equivalent of a final judgment in the civil
16 litigation. Section 1127, it reinforces the principal of
17 finality by preserving the rights bought and paid for under
18 the plan. In re Rickel & Associates, 260 Bankruptcy, 673,
19 at 677, Bankruptcy SDNY 2001.

20 Simply put, Mr. Waske has not standing to seek to
21 modify the Lehman plan to change the classification of the
22 trust claims from class 10(b) to class four. Indeed, even
23 if he did have standing, such a modification would severely
24 upset the expectation of creditors and would not be
25 warranted. For these reasons, and the reasons discussed in

1 the oppositions filed by the Plan Administrator and as
2 previously described by the Court on this record, the three
3 motions filed by Mr. Waske are all denied.

4 All right, Mr. Fail, I would ask that you
5 circulate an appropriate order and circulate it to Mr. Waske
6 and send it to chambers for us to enter.

7 MR. FAIL: Thank you, Your Honor, we will. And
8 thank you and your chambers for the time this morning and
9 leading up to it.

10 THE COURT: Thank you. This concludes the
11 hearing. Thank you all for participating. Everybody please
12 stay safe.

13 MR. WASKE: Thank you, Your Honor. Thank you, Mr.
14 Fail.

15 MR. WU: Thank you.

16 MR. FAIL: Thank you.

17

18 (Whereupon these proceedings were concluded at
19 10:37 AM)

20

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

I N D E X

RULINGS

Page	Line
22	3

Three motions all denied

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: June 23, 2020